

REILLY, BROCK & CO. BANKERS. CITY OF PHILADELPHIA SECURITIES. 306 CHESTNUT ST. PHILADELPHIA

GOSSIP OF THE STREET SECOND LIBERTY LOAN ISSUE MAY COMPETE WITH TAX-FREE BONDS

If Set at 4 Per Cent Subject to Supertax Buyers May Prefer State or Municipal Securities. Gossip of the Street

SPEAKING of the proposal of the Secretary of the Treasury to float the second issue of Liberty Bonds at 4 per cent, subject to the income tax supertax, L. L. Mann, of Wheeler, Elliott & Mann, of the North American Building, said yesterday: "I believe very few investors have taken into consideration the fact that should it be fully decided to issue the next Liberty Bonds on this basis, they will immediately enter into competition with State and municipal bonds yielding 4 per cent and upwards."

"The Supreme Court of the United States," he said, "has decided that for the Federal Government to tax State or municipal tax-free bonds is unconstitutional. That being the case, it would be much better for those persons whose income is subject to the supertax to buy 4 per cent tax-free State or municipal bonds. Of course, to those who are not subject to the supertax it would not make any difference whether they invested in 4 per cent Liberty Bonds or 4 per cent State or municipal bonds as far as their income is concerned."

"I can imagine," he remarked, "very wealthy men, who have more wealth than patriotism, passing up the next issue of Liberty Bonds if they are issued in that way, and putting their money into State and municipal bonds."

"And we have just such men in the United States," he continued. "They might also prefer to buy the first issue 3 1/2 per cent in preference to the proposed taxable 4s, because the 3 1/2s do not have to be declared and the 4s, if issued subject to supertax, will require declaration."

"Buying on Falling Bond Market" The public rarely ever buys bonds on a falling bond market, but if it would heed good advice today it would buy some of the good long-term bonds, 4s or 4 1/2s, that are being offered by reputable houses. They could not possibly make any mistake.

This advice was given by the principal partner of a large investment house to a customer who had called for advice as to the investment of some funds he had lying in the bank. The customer hesitated, and then asked: "Do you not think that these bonds you have been recommending will go lower a little later on, and I can buy to better advantage then by waiting a while?"

"I am not saying that they won't go lower," was the reply. "Neither am I saying that they will. I simply don't know, but one thing I am almost certain of, they can't go much lower, and if a whisper of a possible peace comes they are bound to go higher at once. By buying them at present figures, and holding on to them even if they should happen to go a point or a point and a half lower, you are in a better position when the rise comes, as it surely will, than if you wait and buy on a rising market."

To all outward appearances the customer was impressed, but said he would think it over. "You see how it is," said the banker. "If these bonds were going up he would not hesitate to buy them."

PHILADELPHIA MARKETS GRAIN AND FLOUR

GRAIN—The Commercial Exchange was closed and there was no trading in grain. Lacking fresh data on which to base quotations, our report of the grain markets is limited. FLOUR—The market for spot flour was under scrutiny. The quotations were per 100 pounds in sacks, 48 lbs. net, as follows: No. 1, 110.00; No. 2, 109.00; No. 3, 108.00; No. 4, 107.00; No. 5, 106.00; No. 6, 105.00; No. 7, 104.00; No. 8, 103.00; No. 9, 102.00; No. 10, 101.00; No. 11, 100.00; No. 12, 99.00; No. 13, 98.00; No. 14, 97.00; No. 15, 96.00; No. 16, 95.00; No. 17, 94.00; No. 18, 93.00; No. 19, 92.00; No. 20, 91.00; No. 21, 90.00; No. 22, 89.00; No. 23, 88.00; No. 24, 87.00; No. 25, 86.00; No. 26, 85.00; No. 27, 84.00; No. 28, 83.00; No. 29, 82.00; No. 30, 81.00; No. 31, 80.00; No. 32, 79.00; No. 33, 78.00; No. 34, 77.00; No. 35, 76.00; No. 36, 75.00; No. 37, 74.00; No. 38, 73.00; No. 39, 72.00; No. 40, 71.00; No. 41, 70.00; No. 42, 69.00; No. 43, 68.00; No. 44, 67.00; No. 45, 66.00; No. 46, 65.00; No. 47, 64.00; No. 48, 63.00; No. 49, 62.00; No. 50, 61.00; No. 51, 60.00; No. 52, 59.00; No. 53, 58.00; No. 54, 57.00; No. 55, 56.00; No. 56, 55.00; No. 57, 54.00; No. 58, 53.00; No. 59, 52.00; No. 60, 51.00; No. 61, 50.00; No. 62, 49.00; 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